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policy for the future—at least so long as the tariff policy of Italy is the football of political factions and their unstable alliances. The south of Italy is suitable for a very wide range of crops from wheat and corn to cotton, wine, olives, figs, and almonds, and citrus fruits. Agricultural experiment stations and industrial training schools would seem to be most necessary to insure a wise choice of enterprises, and teach the most approved methods. If state initiative is not sufficient local agricultural associations and chambers of commerce can well afford to unite for their support. The wine industry of Italy has always been unduly helpless in its dependence upon France. Italian wines are sent to France to be there mixed with light thin French wines and resold in the markets of the world at high prices as French product. The Italians can now afford to pay special attention to the manufacture and blending of wines, and push the sale of their products, under their own labels, directly with the consuming countries.

EDWARD D. JONES.

*The Early Trading Companies of New France. A Contribution to the History of Commerce and Discovery in North America.* By H. P. BIGGAR. Toronto: University of Toronto, 1901. Large 8vo, pp. xii+308.

It is a pleasure to pick up a book like this. It is beautifully bound, and when it is opened it behaves as if it were intended to stay open, while the clear printing and wide margins leave the ideas standing out in relief.

The text is an expansion of a thesis presented to the University of Oxford in supplication for the degree of bachelor of letters, and traces "the birth and growth of trade and commerce down to the year 1632 in that portion of North America subsequently called New France." The appendix, which makes up nearly one-half the book, is concerned with the sources, with estimates of their worth. A twelve-page index and a map of New France complete the volume.

The relation of how New France rose from the fisheries off New Foundland to something like the dignity of a colony, with the rigors of the climate, the perils of the wilderness, and unsettled conditions in the home country all against it, is exceedingly interesting. Fish and

furs were the commodities sought. Efforts to get them, particularly the furs, took various forms; individuals and companies, especially those which were given monopolies, engaged in the trade. The conditions seemed to demand permanent trading posts which could be maintained only by strong companies. But no company could afford to keep up a "factory" which would furnish facilities to its competitors. Hence exclusive privileges were granted, with conditions, particularly the sending out of colonists, which were too onerous to be fulfilled. After a company had gone on a few years without doing the impossible—that is, to a corporation, the unprofitable—the charter would be revoked. This became the regular program. By these successive trading companies the early political and commercial affairs of New France were largely dominated.

In 1604-5 the French had to face a tariff problem similar to that in the insular cases recently decided by the supreme court. Furs were brought into France, and an attempt was made to collect duties at the rates levied on goods coming from a foreign country. It was decided that they should pay only the duties which were collected on goods passing from one province to another. The new territory had been occupied by the king's authority, and hence was a dependency of France. There seemed to be no economic influence demanding the exercise of judicial acumen to the extent of showing that a part and a parcel of the country are two distinct things. It is not so difficult, then, to account for the decision, nor is it an indication of lack of mental keenness.

For the development of the country much was due to men like Samuel Champlain, whose energy and ability were a match for the difficulties. The greatness of some of them is perhaps less remarkable than the worthlessness of others, and the struggle with inefficiency was as hard as that against physical conditions.

In the conclusion, it is pointed out that the French have never cared to leave their native land, due, perhaps, at this time to the treatment of those who did venture to settle in the colony. They were severely and arbitrarily governed—which amounts to about the same thing as John Fiske's point, lack of self-government; a natural result with a strong centralized government at home. "Between the two evils of no colonists and excessive governmental control, New France during these years never prospered."

The reader is rarely left in ignorance of the sources of the matter in the text. The notes and references are full—all but excessive. If he can keep his eyes from the foot of the page he will find a good deal of satisfaction in reading the details of the struggles during this time of pioneering.

C. C. A.

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*A Comparative Study of the Administration of City Finances in the United States, with Special Reference to the Budget.* By FREDERICK R. CLOW. (Publications of the American Economic Association. Third series, Vol. II, No. 4.) New York: The Macmillian Company, 1901. 8vo, pp. vi+148.

DURING the last few years several important studies in municipal finance have been published. With a few exceptions, these were histories of the finances of single cities. Aside from the statistical tables compiled and published by the department of labor, Professor Clow's monograph is the first comparative study of any considerable scope in American municipal finance.

Mr. Clow has investigated only one section of the field. The nature and the making of the budget, the methods of controlling expenditures after the budget is made, and the methods of accounting and making reports from the body of the book. An introductory chapter sets forth the nature and functions of city government, while a final chapter notes some of the sources available for the study of local finance. The book also contains a list of documents used as "sources of information," and a list of books which have been useful to the author in this investigation.

Even were it desirable, a summary of the materials presented in this monograph could not be made here. The author has collected data from 102 cities by consulting their published reports, by corresponding with public officials, and by visiting about one-fourth of the 102 municipalities. The data are not as full at some points as one would wish, or as they could have been made, had further use of the large public libraries been possible. Though a few errors have been noted, the work seems to be fairly accurate in details. But an occasional paucity of data and an occasional misstatement of fact in such a study are not of great consequence. Its purpose is to present a view of the situation as a whole, and to bring out the typical